

Federal Housing Finance Board

§ 925.2

requirements of paragraphs (bb) (1) through (5) of this section;

(7) Home mortgage loans secured by a leasehold interest, as defined in paragraph (n)(1)(ii) of this section, except that the period of the lease term may be for any duration; or

(8) Loans that finance properties or activities that, if made by a member, would satisfy the statutory requirements for the Community Investment Program established under section 10(i) of the Act, or the regulatory requirements established for any community investment cash advance program authorized by section 10(j)(10) of the Act.

(cc) *State* includes a State of the United States, American Samoa, the Commonwealth of the Northern Mariana Islands, the District of Columbia, Guam, Puerto Rico, or the Virgin Islands of the United States.

(dd) *Total assets* means the total assets reported on a regulatory financial report.

(ee) *Consolidation* includes a consolidation, a merger, or a purchase of all of the assets and assumption of all of the liabilities of an entity by another entity.

[61 FR 42542, Aug. 16, 1996, as amended at 63 FR 3455, Jan. 23, 1998; 63 FR 35127, June 29, 1998; 63 FR 40023, July 27, 1998; 65 FR 8261, Feb. 18, 2000; 65 FR 13869, Mar. 15, 2000; 65 FR 40981, July 3, 2000]

Subpart B—Membership Application Process

SOURCE: 61 FR 42543 Aug. 16, 1996, unless otherwise noted.

§ 925.2 Membership application requirements.

(a) *Application*. An applicant for membership in a Bank shall submit to that Bank an application that satisfies the requirements of this part. The application shall include a written resolution or certification duly adopted by the applicant's board of directors, or by an individual with authority to act on behalf of the applicant's board of directors, of the following:

(1) *Applicant review*. Applicant has reviewed the requirements of this part and, as required by this part, has provided to the best of applicant's knowl-

edge the most recent, accurate and complete information available; and

(2) *Duty to supplement*. Applicant will promptly supplement the application with any relevant information that comes to applicant's attention prior to the Bank's decision on whether to approve or deny the application, and if the Bank's decision is appealed pursuant to § 925.5 of this part, prior to resolution of any appeal by the Finance Board.

(b) *Digest*. The Bank shall prepare a written digest for each applicant stating whether or not the applicant meets each of the requirements in §§ 925.6 to 925.18 of this part, the Bank's findings and the reasons therefor.

(c) *File*. The Bank shall maintain a membership file for each applicant for at least three years after the Bank decides whether to approve or deny membership and the resolution of any appeal to the Finance Board. The membership file shall contain at a minimum:

(1) *Digest*. The digest required by paragraph (b) of this section.

(2) *Required documents*. All documents required by §§ 925.6 to 925.18 of this part, including those documents required to establish or rebut a presumption under this part, shall be described in and attached to the digest. The Bank may retain in the file only the relevant portions of the regulatory financial reports required by this part. If an applicant's appropriate regulator requires return or destruction of a regulatory examination report, the date that the report is returned or destroyed shall be noted in the file.

(3) *Additional documents*. Any additional document submitted by the applicant, or otherwise obtained or generated by the Bank, concerning the applicant.

(4) *Decision resolution*. The decision resolution described in § 925.3(b) of this part.

(The information collection requirements contained in this section have been approved by the Office of Management and Budget under control number 3069-0004)

[61 FR 42543, Aug. 16, 1996, as amended at 63 FR 40023, July 27, 1998; 65 FR 8261, Feb. 18, 2000]